

AGENDA

Police Pension Fund Board Meeting

October 9, 2014

David M. Cituk, Bruce Monteiro, William Heim, Michael Fizz, Joseph Rudolf (Solicitor), Mayor Vaughn Spencer, Kaylene Huggins Lilliana Castillo, Matthew Bembenick

Call to Order _____

✚ 10:04

- **PRESENTER/GUEST**

- **SEI**

- ✚ Forward actuarial report
- ✚ Invited to actuarial evaluation on Oct 15
- ✚ Request to track over/under when changing portfolios
- ✚ Change from current plan to Portfolio B
 - Motion to approve by Michael Fizz, 2nd Lt Bruce Monteiro (6y/0n)

- **MINUTES**

- Approve minutes from September 2014
 - ✚ Spelling correction and date correction
 - Motion to approve made by David Cituk, 2nd Michael Fizz (6y/0n)

- **FINANCIAL REPORTS**

- Santander period ending-8/1/14-8/31/14
- Draft Audit report 1/1/2011-12/31/2013
- Drop contributions for September
- Pension state aid contributions disbursement
 - ✚ Discussion on if the City receives extra funds from state aid does it change the MMO amount.
 - ✚ Solicitor Joseph Rudolf drafting a letter to be submitted in response to the state auditor acknowledging the illegal/extensive benefits offered to the retirees. Letter will be submitted for review to the board at the next meeting 11/14.
 - Motion to approve made by David Cituk, 2nd Michael Fizz (6y/0n)
 - ✚ Motion to approve financials made by David Cituk, 2nd Matthew Bembenick (6y/0n)

- **BILLS**

- Chubb/ Engle Hambright & Davies 10/1/2014-10/1/2015 - \$ 7637.33
- ADP processing Charges 10/31/2014- \$ 568.24
- Reimbursement for Pension Salary 7/1/14-9/30/14- \$ 4388.40
- Mailing Reimbursement 10/2/2014- \$ 141.70
- Medical deductions 7/1-9/30- \$ 13970.80
 - ✚ Motion to approve made by David Cituk, 2nd Michael Fizz (6y/0n)

- **CORRESPONDENCE**

- United Way contributions if the employee retires can they continues to contribute through the city for united way?
- Charles Menges requested retirees address and update diminished pension amounts
 - ✚ Deductions cannot be made from a pension check
 - ✚ 3rd party request for retiree information is prohibited. A board member must submit for retiree information. Request made by Lt Bruce Monteiro for current retiree address and diminished pension retirees

- **REFUNDS**

- **APPLICATIONS**

- Nathan Matz- buying 5 years civilian time at - \$51026.15
\$ 50.00 per pay check
- John Hutchinson is reducing his deduction to \$ 1.00 Per pay
 - ✚ Motion to approve made by Lt Bruce Monteiro, 2nd Chief William Heim

- **OLD BUSINESS**

- Reissue of a corrected RFI
- Drop cost and drop ordinances
- Position Factor
- Bank Accounts closed at Santander
 - ✚ The reissued RFI was not posted in the paper it was submitted on line. The issue was raised the company selected will insure no loss in the market.

- ✚ The board again requests information regarding a signed contract from each individual from Wells Fargo Drop.
- ✚ Solicitor is requested to write a letter requesting a copy of all agreements and agreements of fees
- ✚ No IRS response for the penalty
- ✚ Position Factor completed by Mid- November

- **NEW BUSINESS**

- The question was asked if an officer elects to buy 5 years of civilian time and does not pay it in full. Drops with 25 years of worked service and then leaves at 30 years. Not actually using the bought back time does he receive a refund of his contribution to those 5 years?
 - ✚ Currently if the officer does not use the time back in his retirement year he will receive a refund.
 - ✚ Requested that due to other scheduled meetings as of 1/1/15 the police pension meeting be moved to 9am on the second Thursday of every month. Pending approval of the Mayors schedule.

- **INFORMATION**

- **ADJOURNMENT**

- ✚ **1149**

- ✚ **Motion to approve made by Lt Bruce Monteiro, 2nd Michael Fizz**